

▲ YEAR END CASH PROJECTION

KEY: ■ = more than \$50 million
 ▲ = less than \$50 million more than \$20 million
 ● = less than \$20 million

CRSP CASH PROJECTIONS
 FY 2004 - FY 2007
 \$ IN THOUSANDS

	ACTUAL FY 2004	ACTUAL OCT 2004	FORECAST NOV 2004	ACTUAL NOV 2004	FORECAST DEC 2004	FORECAST JAN 2005	FORECAST FEB 2005	FORECAST MAR 2005	FORECAST APR 2005	FORECAST MAY 2005	FORECAST JUN 2005	FORECAST JUL 2005	FORECAST AUG 2005	FORECAST SEP 2005	FY 05 TOTALS	FY 2006
REVENUES																
Firm	\$118,109	\$13,433	\$9,240	\$5,894	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$9,240	\$111,727	\$122,800
WRP	\$16,654	\$1,983	\$1,670	\$1,986	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$20,669	\$24,800
Alternative Firming	(\$67)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Nonfirm Energy	\$22,388	\$2,145	\$1,800	(\$915)	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$19,230	\$22,000
Firm Transmission	\$14,083	\$1,907	\$1,250	\$1,182	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$15,589	\$14,100
Nonfirm Transmission	\$1,046	\$187	\$90	(\$28)	\$90	\$90	\$90	\$90	\$90	\$90	\$90	\$90	\$90	\$90	\$1,059	\$1,100
Ancillary Services	\$2,097	\$333	\$150	\$238	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$2,071	\$2,100
ACCRUALS	\$20,043	(\$20,043)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,000	(\$43)
Other _3/	\$384	\$129	\$5,969	\$26	\$5,910	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$6,335	\$459
TOTAL Revenues	\$194,737	\$74	\$20,169	\$8,383	\$20,110	\$14,230	\$14,230	\$14,230	\$14,230	\$14,230	\$14,230	\$14,230	\$14,230	\$34,230	\$176,637	\$187,359
EXPENSES																
O&M	\$30,729	\$307	\$2,700	\$1,160	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$28,467	\$33,452
BOR	\$46,441	\$0	\$5,600	\$0	\$17,080	\$5,600	\$5,600	\$5,600	\$5,600	\$5,600	\$5,600	\$5,600	\$5,600	\$0	\$61,880	\$58,000
Firm Purchases 1_/	\$33,792	\$3,867	\$6,699	\$6,127	\$6,063	\$7,262	\$6,392	\$5,856	\$5,266	\$1,285	\$2,043	\$1,748	\$3,106	\$2,844	\$51,859	\$57,600
WRP Purchases	\$4,956	\$5,017	\$1,670	\$2,132	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$23,849	\$24,800
Non-Firm Purchases	\$21,710	\$1,083	\$1,600	\$958	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$18,041	\$20,000
Wheeling	\$4,599	(\$2,302)	\$1,900	\$2,935	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$7,633	\$8,400
ACCRUALS	\$14,761	(\$14,761)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,500	\$3,739
Replacements	\$6,248	\$185	\$340	\$274	\$340	\$340	\$340	\$340	\$340	\$340	\$340	\$340	\$340	\$340	\$3,859	\$6,985
TOTAL Expenses	\$163,236	(\$6,604)	\$20,509	\$13,586	\$30,153	\$19,872	\$19,002	\$18,466	\$17,876	\$13,895	\$14,653	\$14,358	\$15,716	\$28,354	\$199,327	\$209,237
CASH BALANCE																
Beginning of Month		\$34,408		\$56,439	\$49,239	\$39,196	\$33,554	\$28,782	\$24,546	\$20,900	\$21,235	\$20,812	\$20,684	\$19,198		\$23,574
End of Month _2/		\$56,439		\$49,239	\$39,196	\$33,554	\$28,782	\$24,546	\$20,900	\$21,235	\$20,812	\$20,684	\$19,198	\$23,574		\$1,696

All Revenue and Expense projections were updated in February 2004, based on later estimates.

_1/ Based on lowered SHP levels in FY 04, and 8.23 releases in all of FY 05.

_2/ From Monthly Cash Report (Total Available Cash less Energy Banking/REA)

_3/ Includes a \$5,880 K payment from the State of Colorado for RIP funding in November 2004 which will be given to BOR in December 2004.